

19216-A

FEB 3 - 1995 - 3 02 PM

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, as Trustee

Filed and recorded with the Interstate Commerce Commission
pursuant to Section 11303, Title 49, United States Code on
February 3, 1995, at , Recordation No.

Memorandum dated as of February 2, 1995 of an assignment of Leases made and entered into as of February 2, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any

of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of February 3, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

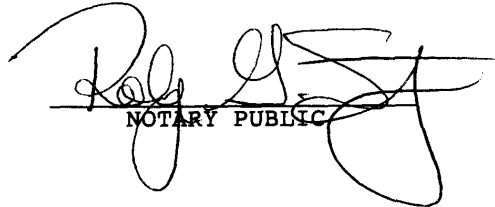
ACF INDUSTRIES, INCORPORATED,

by 

Name: Robert J. Mitchell
Title: Treasurer

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 2nd day of February, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

Exhibit A

Lessee	Car Service Contract #	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designat
PIONEER CHLOR ALKALI COMPAN	46990012	ACFX 85843	1	T564
PIONEER CHLOR ALKALI COMPAN	46990012	ACFX 85845	1	T564
PIONEER CHLOR ALKALI COMPAN	46990012	ACFX 85847	1	T564
PIONEER CHLOR ALKALI COMPAN	46990012	ACFX 85848	1	T564
PIONEER CHLOR ALKALI COMPAN	46990012	ACFX 85849	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86231	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86232	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86233	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86235	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86236	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86237	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86238	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86239	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86240	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86241	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86242	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86243	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86244	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86245	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86246	1	T564

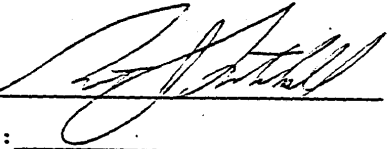
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RECORDATION NO. _____ FILE NO. _____

NOTICE OF TERMINATION MAY 24 1996 - 11 40 AM
OF
MEMORANDA OF LEASE INTERSTATE COMMERCE COMMISSION
AND
MEMORANDA OF ASSIGNMENT

NOTICE IS HEREBY GIVEN that pursuant to the
Release and Termination Statement dated as of May 24, 1996,
made by First Security Bank of Utah, National Association,
filed and recorded with the Interstate Commerce Commission,
Recordation No. 19200-J, the security interest in the leases
and railcars listed on Schedule 1 attached hereto has been
released and the assignment of said leases has been
terminated.

ACF INDUSTRIES, INCORPORATED

By: 
Its: _____

LESSEE	CONTRACT	IDENTIFYING NUMBER	NUMBER OF CARS	AAR DESIGNATOR
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86231	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86232	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86233	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86235	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86236	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86237	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86238	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86239	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86240	1	T564
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PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86242	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86243	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86244	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86245	1	T564
PIONEER CHLOR ALKALI COMPAN	46990013	ACFX 86246	1	T564